

# International Equity Performance

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## QUARTERLY PERFORMANCE (Net)\*

Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Brandes Int'l Equity YTD	MSCI EAFE*** YTD	Composite Characteristics			
							#Accts	\$ mil	% Firm Assets	Total Firm Assets \$ mil**
2006	9.83	0.67			<b>10.57</b>	10.16	2504	28,020	37	76,764
2005	-1.40	-1.85	10.44	3.83	<b>10.96</b>	13.54	2233	26,404	26	101,874
2004	7.46	1.13	-0.97	16.23	<b>25.08</b>	20.25	2392	26,113	27	98,078
2003	-11.15	26.80	12.17	18.91	<b>50.26</b>	38.59	2757	21,934	29	75,789
2002	3.84	-4.80	-21.65	7.59	<b>-16.67</b>	-15.94	3166	15,826	31	51,808
2001	-9.83	1.72	-14.80	9.87	<b>-14.14</b>	-21.44	3970	16,715	27	61,996
2000	-4.32	6.92	-3.78	4.55	<b>2.92</b>	-14.17	4660	16,884	33	50,852
1999	8.66	12.16	1.46	24.27	<b>53.67</b>	26.96	5161	14,103	34	41,538
1998	17.37	-3.82	-14.76	19.54	<b>15.03</b>	20.00	5617	7,774	31	25,125
1997	6.05	11.99	5.80	-4.46	<b>20.05</b>	1.78	5421	4,923	32	15,624
1996	0.99	4.54	1.32	8.76	<b>16.34</b>	6.05	4997	3,792	42	8,935
1995	-0.21	6.03	3.45	3.92	<b>13.75</b>	11.21	4117	2,065	36	5,698
1994	-2.77	-2.53	7.28	-4.57	<b>-2.98</b>	7.78	3482	1,219	32	3,857
1993	7.42	4.68	10.27	13.60	<b>40.86</b>	32.56	1624	578	28	2,100
1992	3.24	6.65	-3.41	-0.07	<b>6.28</b>	-12.17	462	131	25	524
1991	11.78	2.15	11.66	9.94	<b>40.17</b>	12.13	110	24	11	213
1990			-2.04	0.75	<b>-1.31</b>	-12.90	38	6	5	130

## ANNUALIZED PERFORMANCE (Net)

	Since Inception (6/30/90)	10 Years	7 Years	5 Years	3 Years	1 Year
Brandes Int'l Equity*	<b>15.17%</b>	<b>14.78%</b>	<b>11.49%</b>	<b>12.46%</b>	<b>26.97%</b>	<b>26.78%</b>
MSCI EAFE**	6.27%	6.39%	5.38%	10.09%	23.94%	26.56%
Relative Performance	<b>8.90%</b>	<b>8.39%</b>	<b>6.11%</b>	<b>2.37%</b>	<b>3.03%</b>	<b>0.22%</b>

\*The net quarterly and annual returns, calculated in USD, presented above for the Brandes International Equity composite were calculated on a time-weighted and asset-weighted, total return basis, including reinvestment of all dividends, interest and income, realized and unrealized gains or losses and are net of applicable investment advisory fees, brokerage commissions and execution costs, custodial fees and any applicable foreign withholding taxes, without provision for federal and state income taxes, if any. Prior to 1/1/02 cash flows were weighted using a mid-month assumption, beginning 1/1/02 cash flows are weighted on a daily basis. Brandes' investment advisory fees are detailed in Part II of its Form ADV. The Brandes International Equity composite results include all actual, fee-paying and non-fee-paying, fully discretionary International Equity accounts under management by Brandes Investment Partners after one full calendar month beginning 7/1/90, that have substantially the same investment objectives, policies, techniques and restrictions. The weighted annualized management fee during the period 7/1/90 through 12/31/05 was 0.75% per year. Securities transactions are accounted for on the trade date. Cash and cash equivalents are included in performance returns. Brandes has been verified for the annual periods 1995 through 2005 by Ernst & Young, LLP. A copy of the verification reports, a complete list and description of Brandes' composites and additional information regarding policies for calculating and reporting returns are available upon request. In June 2002, Brandes Investment Partners, L.P. changed its organizational structure from a limited partnership to a limited liability corporation formed under the name Brandes Investment Partners, LLC. On October 18, 2004, Brandes Investment Partners, LLC became a Delaware limited partnership with the name Brandes Investment Partners, L.P. Brandes Investment Partners, L.P. is a registered, independent investment management firm.

\*\*As of January 1, 2006, "Total Firm Assets" do not include SMA Division assets. As of January 1, 2006, Brandes Investment Partners has been divided into two separate divisions: the SMA Division of Brandes Investment Partners, which acts as a discretionary manager to SMA or "wrap fee" program clients, including those who may invest in an SMA product; and the non-SMA Division of Brandes Investment Partners, which acts as a discretionary manager for all other types of clients which may include pooled investment vehicles, institutional accounts and high net worth clients outside of wrap fee programs. Although the divisions may share portfolio management and other personnel, each division serves a particular target market, may trade in a different manner and may offer investment advice which differs from the other depending upon the individualized needs of the clients served. The asset-weighted standard deviation measure of dispersion for the annual periods 1991 through 2005 are 5.09%, 3.03%, 4.97%, 2.28%, 2.01%, 2.27%, 2.48%, 4.13%, 3.12%, 2.03%, 1.30%, 1.73%, 2.13%, 1.38% and 0.87% respectively. The percentage of non-fee paying assets for the annual periods 1990-2005 is less than 1%. This composite was created in 1990. The results for individual accounts and for different periods may vary. Investors should not rely on prior performance results as a reliable indication of future results. Brandes has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS™).

\*\*\*Morgan Stanley Capital International EAFE Index is an unmanaged index consisting of equities from Europe, Australasia, and the Far East. The index is often used as a benchmark for international equity portfolios and includes dividends and distributions net of corresponding withholding taxes, but does not reflect fees, brokerage commissions, or other expenses of investing.

Effective September 30, 1998, the International Equity Portfolio is closed.

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